



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2127

Property Address: 565 Pennsylvania Avenue NW #1202

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,060	Land	270,060
Building	630,140	Building	630,140
Total	\$ 900,200	Total	\$ 900,200

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

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Lot: 2127

Property Address: 565 Pennsylvania Avenue NW #1202


the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

#### COMMISSIONER SIGNATURES

  
Richard Amato, Esq.

  
May Chan

  
Gregory Syphax

#### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: December 19, 2012

### Legal Description of Property

Square: 0491 Lot: 2128

Property Address: 565 Pennsylvania Avenue NW #1203

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	177,240	Land	177,240
Building	413,560	Building	413,560
Total	\$ 590,800	Total	\$ 590,800

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2129

Property Address: 565 Pennsylvania Avenue NW #1204

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	184,080	Land	184,080
Building	429,520	Building	429,520
Total	\$ 613,600	Total	\$ 613,600

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2130

Property Address: 565 Pennsylvania Avenue NW #1205

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,000	Land	168,000
Building	392,000	Building	392,000
Total	\$ 560,000	Total	\$ 560,000

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2130

Property Address: 565 Pennsylvania Avenue NW #1205


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### Legal Description of Property

Square: 0491

Lot: 2131

Property Address: 565 Pennsylvania Avenue NW #1206

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	148,140	Land	148,140
Building	345,660	Building	345,660
Total	\$ 493,800	Total	\$ 493,800

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2131

Property Address: 565 Pennsylvania Avenue NW #1206


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BELOW

Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2132

Property Address: 565 Pennsylvania Avenue NW #1207

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	145,950	Land	145,950
Building	340,550	Building	340,550
Total	\$ 486,500	Total	\$ 486,500

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2132


Property Address: 565 Pennsylvania Avenue NW #1207


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Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2133

Property Address: 565 Pennsylvania Avenue NW #1208

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	171,960	Land	171,960
Building	401,240	Building	401,240
Total	\$ 573,200	Total	\$ 573,200

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Property Address: 565 Pennsylvania Avenue NW #1208

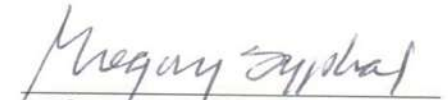
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### Legal Description of Property

Square: 0491

Lot: 2134

Property Address: 565 Pennsylvania Avenue NW #1209

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	98,970
Building	230,930	Building	230,930
Total	\$ 329,900	Total	\$ 329,900

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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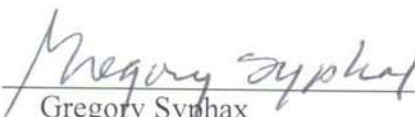
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### Legal Description of Property

Square: 0491

Lot: 2135

Property Address: 565 Pennsylvania Avenue NW #1210

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,320	Land	100,320
Building	234,080	Building	234,080
Total	\$ 334,400	Total	\$ 334,400

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

Square: 0491

Lot: 2135

Property Address: 565 Pennsylvania Avenue NW #1210

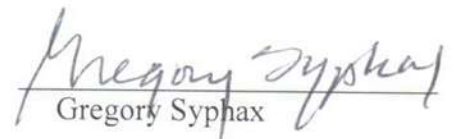
the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

### COMMISSIONER SIGNATURES

  
Richard Amato, Esq.

  
May Chan

  
Gregory Syphax

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2136

Property Address: 565 Pennsylvania Avenue NW #1211

### ORIGINAL ASSESSMENT

### FINAL ASSESSMENT

Land	178,350	Land	178,350
Building	416,150	Building	416,150
Total	\$ 594,500	Total	\$ 594,500

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2136

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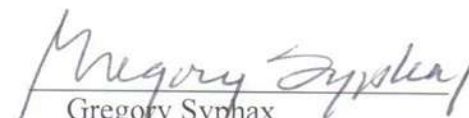
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Richard Amato, Esq.

  
May Chan

  
Gregory Syphax

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Date: December 19, 2012

### Legal Description of Property

Square: 0491

Lot: 2137

Property Address: 565 Pennsylvania Avenue NW #1212

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	111,120	Land	111,120
Building	259,280	Building	259,280
Total	\$ 370,400	Total	\$ 370,400

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2137

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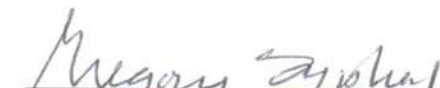
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Richard Amato, Esq.

  
May Chan

  
Gregory Syphax

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Date: December 19, 2012

### Legal Description of Property

Square: 0491 Lot: 2138

Property Address: 565 Pennsylvania Avenue NW #1213

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	266,520	Land	266,520
Building	621,880	Building	621,880
Total	\$ 888,400	Total	\$ 888,400

### Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2138

Property Address: 565 Pennsylvania Avenue NW #1213

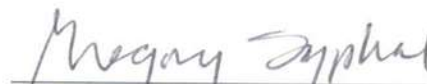
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### COMMISSIONER SIGNATURES

  
Richard Amato, Esq.

  
May Chan

  
Gregory Syphax

### FURTHER APPEAL PROCEDURES

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## Real Property Tax Appeals Commission

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Date: January 15, 2013

### Legal Description of Property

Square: 0517 Lot: 2422

Property Address: 450 Massachusetts Avenue NW #1321

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	318,200	Land	168,010
Building	742,460	Building	392,020
Total	\$ 1,060,660	Total	\$ 560,030

### Rationale:

The subject is a 1,071 sq. ft. residential condominium apartment unit. The apartment is virtually identical to other units located on the same tier above and below the subject unit where assessments range from \$558,920 to \$561,140. The Assessor acknowledged that the proposed assessment is in error and that the unit should be assessed similarly to the other units on the same tier. The Commission has therefore reduced the proposed assessment accordingly.

### COMMISSIONER SIGNATURES

Gregory Syphax

Richard Amato, Esq.

May Chan

### FURTHER APPEAL PROCEDURES

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Date: January 30, 2013

### Legal Description of Property

Square: 0628 Lot: 0896

Property Address: 50 F Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	22,630,760	Land	22,630,760
Building	53,224,090	Building	53,224,090
Total	\$ 75,854,850	Total	\$ 75,854,850

### Rationale:

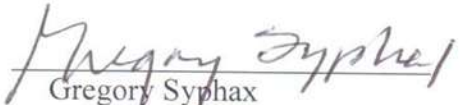
The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013).

A hearing for this appeal was scheduled for November 27, 2012, but the Petitioner failed to appear. The Petitioner submitted the appeal based on the issue of valuation but failed to provide any opinion of value or reasoning that explains why the Petitioner objects to the proposed assessment. The Petitioner therefore fails to show by a preponderance of the evidence that OTR's analysis is erroneous. The proposed assessment for Tax Year 2013 is hereby sustained.

### COMMISSIONER SIGNATURES

  
May Chan

  
Richard Amato, Esq.

  
Gregory Syphax

### FURTHER APPEAL PROCEDURES

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Date: January 29, 2013

### Legal Description of Property

Square: 0747 Lot: 0008

Property Address: 1200 3<sup>rd</sup> Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	31,842,600	Land	31,842,600
Building	100,000	Building	100,000
Total	\$ 31,942,600	Total	\$ 31,942,600

### Rationale

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

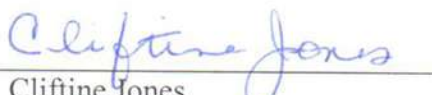
The subject property is owned and operated by Central Armature Works, Inc., on 106,142 square feet of land purchased in 1987 for the sole purpose of conducting business of motor repair, electrical contracting and distributing, and product warehousing. The current zoning of the subject property is C-M-3. The Petitioner argues that OTR's valuation is based on what OTR believes to be the "Best and Highest Use," and not on its current and historical use. OTR values the subject property as a development site. The Commission makes note of the desirable location of the subject property where new development is currently ongoing, but also recognizes the many years of an ongoing business operation at the site.

Land values in surrounding and adjacent neighborhoods were reviewed by the Commission for comparable purposes based on a per FAR basis and most if not all comparables are higher values per FAR than the subject. From this review, the subject property's assessment value of \$50.00 per FAR is reasonable.

Therefore, the Commission sustains the 2013 Tax Year assessment.

### COMMISSIONER SIGNATURES

  
Karla Christensen

  
Cliftine Jones  
Dissent – See Attached

  
Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Dissenting Opinion of Commissioner Cliftine Jones

Regarding: Square: 0747 Lot: 0008

1200 3<sup>rd</sup> Street N.E.

The subject property is an ongoing business: a business of motor repair, electrical contracting and distributing, and product warehousing. The current zoning is C-M-3. The OTR must assess according to the appraisal doctrine's- "Best and Highest Use", not its actual use- manufacturing and warehouse operation.

The past reductions of the OTR assessment by the then "Board" only further established a "history" of consistent opinion as to the manner in which the subject property should be viewed.

The subject property is not vacant and unimproved land but on the contrary has historically contributed to the city in many ways, one of which is employing "48 full-time employees on the Property."

The Petitioner did submit several land sales with valuations that are much lower (\$/FAR) than the subject. The subject's CM zoning precludes any residential use and 4 of the OTR comparable land sales in 2011 permit residential use. The Petitioner submits that Equal Protection Clause of the United States Constitution and the law of the District of Columbia that recognizes that doctrine of equalization as it applies to real estate assessments.

In this case, I respectfully dissent from the majority's opinion to sustain the proposed assessment for the Tax Year 2013.



---

CLIFTINE JONES





## Real Property Tax Appeals Commission

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Date: December 20, 2012

### Legal Description of Property

Square: 1647 Lot: 0030

Property Address: 4324 Brandywine Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	375,590	Land	375,590
Building	464,160	Building	422,170
Total	\$ 839,750	Total	\$ 797,760

### Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Petitioner filed on the basis of disputed property record and valuation, citing the non-existence of a fireplace and having three bedrooms instead of four, and providing comparables in the neighborhood with lower assessment values than the subject property. OTR corrected the property record and recommended a reduction to \$828,940 for the removal of the fireplace. Unfortunately, this reduction is not allowable at the Commission level because it does not meet the 5% rule. OTR reviewed market sales data, Petitioner's purchase price of \$800,000, and the Petitioner's appraisal prepared at the time of sale which supported the value of \$800,000. OTR stated that a value of approximately \$800,000 was fair for the subject property. Therefore, the Commission concludes reduction to a figure in the proximity that OTR specified which meets the 5% rule is warranted.

### COMMISSIONER SIGNATURES

Karla Christensen

Trent Williams

Cliftine Jones

### FURTHER APPEAL PROCEDURES

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## Real Property Tax Appeals Commission

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Date: January 28, 2013

### Legal Description of Property

Square: 2055 Lot: 0806

Property Address: 3400 International Drive, NW

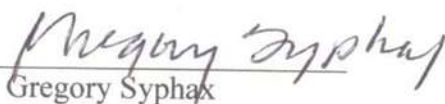
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,656,450	Land	38,656,450
Building	89,627,300	Building	85,000,000
Total	\$ 128,283,750	Total	\$ 123,656,450

### Rationale

This is an appeal of an assessment against an office building on Lot 806 in Square 2055, located at 3400 International Drive, NW. The land on Lot 806 is owned by the United States of America and is exempt from District of Columbia real property taxation pursuant to D. C. Official Cod §47-1002(1)(2012 Supp.). The improvement was purchased by the Petitioner on July 18, 2012, pursuant to an agreement entered into on July 18, 2010, for \$85,000,000. The Petitioner argues that the purchase price is the best indicator of value and the Commission agrees.

Accordingly, the Commission finds that the assessed value of the taxable improvement for tax year 2013 is reduced to \$85,000,000.

### COMMISSION SIGNATURES

  
Gregory Syphax

  
May Chan

  
Richard Amato, Esq.

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Date: November 30, 2012

### Legal Description of Property

Square: 2956 Lot: 0041

Property Address: 7428 Georgia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	735,370	Land	735,370
Building	137,530	Building	12,630
Total	\$ 872,900	Total	\$ 748,000

### Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

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11/20/2012 09:56

2024429956

DTR ASSESSMENTS

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



## RPTAC ASSESSMENT STIPULATION FORM

Square	2956	Suffix		Lot (s)	41
Property Address	7428-7834 Georgia Ave. NW				
Petitioner	Georgia Gateway LLC				

## STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	735,370	735,370
IMPROVEMENTS	137,530	12,630
TOTAL	872,900	748,000

STIPULATED PERCENTAGE CHANGE: 14 % STIPULATED VALUE CHANGE \$ 124,900

## JUSTIFICATION:

After reviewing the year end I&E information for fiscal year 2011, it is the opinion of the appraiser to reduce the subject property's TY 2013 assessment as the current and historical income generated by the property does not support the proposed assessment.

A reduction is warranted.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

## FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 11-6-12

SUPERVISORY APPRAISER:

Date: 11-09-12

(Supervisory Appraiser must be a duly qualified appraiser with a minimum of 10 years experience in the District of Columbia, and must be a member of the American Society of Professional Appraisers (ASPA) or the International Association of Assessing Officers (IAAO).)

Date: 11/13/12

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: \_\_\_\_\_

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: \_\_\_\_\_

## FOR THE PETITIONER:

OWNER/AGENT:

Date: 11-20-12

AGENT'S COMPANY NAME:

Rev. 8/13/12

RECEIVED

NOV 23 2012

REAL PROPERTY TAX  
APPEALS COMMISSION





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

### Legal Description of Property

Square: 2613

Lot: 2043

Property Address: 1720 Newton Street NW #A

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	157,500	Land	157,500
Building	367,500	Building	342,500
Total	\$ 525,000	Total	\$ 500,000

### Rationale:


The subject property is a fully renovated condominium unit located in a small 4 unit condominium regime in the Mount Pleasant area. The subject is a two level unit containing 1,662 sq. ft. of gross living area. The unit includes an off street parking space. The other three units in the project were sold in January, 2010 (\$642,000 or \$422/sq.ft.), January 2011 (\$627,500 or \$411/sq. ft.), and December 2011 (\$525,000 or \$301/sq. ft.).

The subject unit was originally listed on the open market for \$649,000 in 2009 (accordingly to MRIS data). Since 2009, the property had been re-listed several times, at a progressively lower price. The last listing took place in September, 2011 at an offering price of \$525,000. The property was on the market at that price for 62 days before a contract was accepted at \$500,000. The property settled at that price in January, 2012 with conventional financing. It is the opinion of the Commission that the sale price represents an "arms-length" transaction and is the best indication of the property's market value. The reduction in the proposed Tax Year 2013 assessment is therefore justified.

### COMMISSIONER SIGNATURES

  
Richard Amato, Esq.

  
May Chan

  
Gregory Syphax

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

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BELOW

Date: November 30, 2012

### Legal Description of Property

Square: 2692 Lot: 0047


Property Address: 1433 Spring Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	608,860	Land	608,860
Building	1,034,540	Building	788,040
Total	\$ 1,643,400	Total	\$ 1,396,900

### Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	2692	Suffix		Lot (s)	47
Property Address	1433 Spring Rd NW				
Petitioner	Monumental City Realty Co.				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	608,860	608,860
IMPROVEMENTS	1,034,540	788,040
TOTAL	1,643,400	1,396,900

STIPULATED PERCENTAGE CHANGE: 15.0 % STIPULATED VALUE CHANGE \$ 246,500

JUSTIFICATION: An adjustment is made to the operating expense in the economic income worksheet to better reflect the age, condition and location of the building developing a value of \$1,396,900 or \$87,306 per unit for TY 2013.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Guyton Jones

Date: 11/13/12

SUPERVISORY APPRAISER:

Estelle Davis

Date: 11/13/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collice

Date: 11/16/2012

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: \_\_\_\_\_

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: \_\_\_\_\_

FOR THE PETITIONER:

OWNER AGENT:

Michael L. Fenell

Date: 11/20/12

AGENT'S COMPANY NAME:

Coalition for the Homeless



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: November 30, 2012

### Legal Description of Property

Square: 2692 Lot: 0048

Property Address: 1435 Spring Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	555,550	Land	550,550
Building	1,092,850	Building	846,350
Total	\$ 1,648,400	Total	\$ 1,396,900

### Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	2692	Suffix		Lot (s)	48
Property Address	1435 Spring Rd NW				
Petitioner	Monumental City Realty Co.				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	550,550	550,550
IMPROVEMENTS	1,092,850	846,350
TOTAL	1,643,400	1,396,900

STIPULATED PERCENTAGE CHANGE: 15.0 % STIPULATED VALUE CHANGE \$ 246,500

JUSTIFICATION: A review of the economic income worksheet is done. An adjustment is made to the location / desirability factor in costing to value which supports the value of \$1,396,900 or \$87,306 per unit developed after adjusting the operating expense in the economic income worksheet to better reflect the age, condition and location of the building for TY 2013.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRaiser:

G. Light Jones

Date: 11/13/12

SUPERVISORY APPRAISER:

Estelle Jones

Date: 11/13/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collica

Date: 11/16/2012

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: \_\_\_\_\_

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: \_\_\_\_\_

FOR THE PETITIONER:

OWNER/AGENT:

Michael L. Fenell

Date: 11/20/12

AGENT'S COMPANY NAME:

Coalition for the Homeless



## Real Property Tax Appeals Commission

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Date: January 25, 2013

### Legal Description of Property

Square: 3391 Lot: 0039

Property Address: 110 Kennedy Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	253,240	Land	253,240
Building	246,610	Building	246,610
Total	\$ 499,850	Total	\$ 499,850

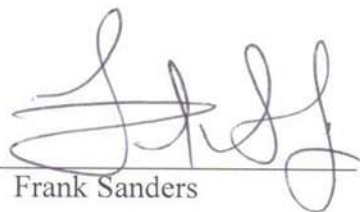
### Rationale:

Pursuant to statute, the Petitioner must demonstrated, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

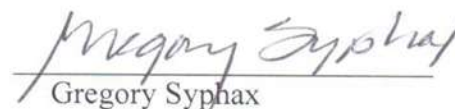
The subject property is a brick one-story building currently leased and used by a day care center. The Petitioner filed on the basis of property conditions citing the existing lease and used the income approach for calculating valuation. OTR used the cost approach and supported it with comparisons of building sales and market rental rates.

The Petitioner acknowledged the rental rate per the lease is below market. Using the rental rate stated by the Petitioner to be common for commercial buildings in this submarket, the value calculated supports OTR's assessment. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

### COMMISSIONER SIGNATURES

  
Frank Sanders

  
Karla Christensen

  
Gregory Syphax

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

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Date: December 20, 2012

### Legal Description of Property

Square: 3690 Lot: 0801

Property Address: 5022 Rock Creek Church Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	279,420	Land	279,420
Building	369,500	Building	61,820
Total	\$ 648,920	Total	\$ 341,240

### Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The subject lot is adjacent to lot 0802 and these two lots have been requested and agreed by Petitioner and the OTR to be combined together as lot 0803. This combination of value will be reflected in Tax Year 2014. For Tax Year 2013, the lots have been reviewed separately. The Petitioner and OTR agreed on applying the income approach to valuating lot 0801 and agreed upon financial data including a capitalization rate of 9.6%. Therefore the Commission applies the reduction concluded to by the Petitioner and OTR in the hearing.

### COMMISSIONER SIGNATURES

  
Karla Christensen

  
Trent Williams

  
Cliftine Jones

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

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Date: December 20, 2012

### Legal Description of Property

Square: 3690 Lot: 0802

Property Address: Rock Creek Church Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	307,680	Land	307,680
Building	-0-	Building	-0-
Total	\$ 307,680	Total	\$ 307,680

### Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The subject lot is adjacent to lot 0801 and these two lots have been requested and agreed by Petitioner and the OTR to be combined together as lot 0803. This combination of value will be reflected in Tax Year 2014. For Tax Year 2013, the lots have been reviewed separately. The Petitioner and OTR were in agreement on this assessment for lot 0802; therefore, the Commission sustains the proposed Tax Year 2013 assessment.

### COMMISSIONER SIGNATURES

Karla Christensen

Trent Williams

Cliftine Jones

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

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Date: January 16, 2013

### Legal Description of Property

Square: 4102 Lot: 0248

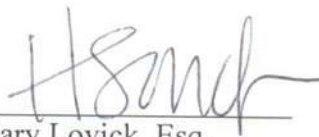
Property Address: 1600 New York Avenue NE

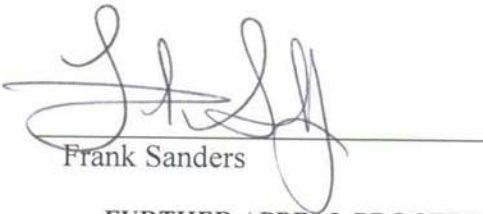
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,019,800	Land	2,019,800
Building	9,696,550	Building	9,696,550
Total	\$ 11,716,350	Total	\$ 11,716,350

### Rationale:

The subject is a Comfort Inn Hotel located on New York Avenue NE. The two disputed issues in this case are the unallocated and fixed expense deduction, and the capitalization rate used in the Office of Tax and Revenue (OTR) analysis. The Petitioner argues that the unallocated and fixed expense deduction applied by OTR is understated and inconsistent with the reported expenses for Tax Year 2013. The OTR Assessor explained that there have been inconsistencies in the revenue reported and accordingly an effort was made to derive a stabilized unallocated and fixed expense deduction based on reporting history. The Petitioner also argues that the capitalization rate used by OTR is too low and unsupported by both RERC and Delta Associates capitalization rate studies. The Commission has reviewed the documentation submitted by both parties and finds that because of the inconsistency on the income and expense reports submitted by the Petitioner for Tax Year 2012 and 2013, the 2013 submission does not reflect an accurate history of the hotel's performance. Further, the Petitioner did not prove that OTR's analysis is incorrect. The Commission also finds that the Petitioner failed to establish by a preponderance of the evidence that OTR erred in its capitalization rate. Therefore, the Commission sustains the proposed 2013 Tax Year assessment.

### COMMISSIONER SIGNATURES

  
Hillary Lovick, Esq.

  
Frank Sanders

  
Andrew Dorchester

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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BELOW

Date: December 28, 2012

### Legal Description of Property

Square: 4327 Lot: 0803

Property Address: 3500 Fort Lincoln Drive NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,388,190	Land	4,388,190
Building	7,872,890	Building	7,872,890
Total	\$ 12,261,080	Total	\$ 12,261,080

### Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The subject property is an owner-occupied, distribution warehouse building containing 147,768 square feet of gross building area. The Petitioner filed on the basis of valuation citing data from an appraisal as of January 1, 2012 performed for tax appeal purposes. The appraisal provided comparable sales of like-sized properties outside the boundaries of the District of Columbia (Elkridge, MD; Chantilly, VA; and Lanham, MD) for which the Petitioner asked for a reduction to OTR's assessment. However, the appraiser had not adjusted these comparables upward for location outside the District. OTR used the cost and income approaches, differing from the Petitioner on rental rates and vacancy percentage. OTR's rental rate of \$9.00 per square foot was supported by market (and the appraisal) and OTR's vacancy percentage of 10% was considered conservative as the building is occupied by a single entity. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

### COMMISSIONER SIGNATURES

Karla Christensen

Trent Williams

Cliffine Jones

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

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Date: January 18, 2013

### Legal Description of Property

Square: 5640 Lot: 0814

Property Address: 2904 Fort Baker Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	141,100	Land	141,100
Building	203,160	Building	203,160
Total	\$ 344,260	Total	\$ 344,260

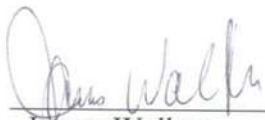
### Rationale:

Pursuant to the statute, the Petitioner must demonstrate, by a preponderance of the evidence the Tax Year 2013 proposed assessment does not represent the estimated value of the property as of January 1, 2012, the valuation date.

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue as well as the Petitioner. The Petitioner appealed on the basis of property damage or condition. The Petitioner did not provide any evidence of property damage at the hearing. The Petitioner provided come comparable sales of homes provided by Redfin, Turlia, and Zillow. The Office of Tax and Revenue provided comparable sales as well.

The Real Property Tax Appeals Commission finds that the OTR's proposed assessment for the Tax Year 2013 has not been shown by the preponderance of the evidence to be incorrect and, therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

### COMMISSIONER SIGNATURES

  
James Walker

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: January 31, 2013

### Legal Description of Property

Square: PI000720 Lot: 0145

Property Address: 40 Massachusetts Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	92,020,000	Building	70,700,000
Total	\$ 92,020,000	Total	\$ 70,700,000

### Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RECEIVED

JAN 31 2013

REAL PROPERTY TAX  
APPEALS COMMISSION

RPTAC ASSESSMENT STIPULATION FORM

Square	PI00	Suffix	0720	Lot (s)	0145
Property Address	40 Massachusetts Avenue NE				
Petitioner	Union Station Investco LLC (USI) & Union Station Redevelopment Corp (USRC)				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$0	\$0
IMPROVEMENTS	\$92,020,000	\$70,700,000
TOTAL	\$92,020,000	\$70,700,000

STIPULATED PERCENTAGE CHANGE: 23.17 % STIPULATED VALUE CHANGE \$21,320,000

JUSTIFICATION:

Possessory Interest case, the Assessor's RPTAC Level Stipulation reflects Court case 2012 CVT 011098 settlement agreement between OTR and Petitioner for years 2005 through 2012. The TY 2012 settlement figure was used to establish assessment for TY2013.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

*[Signature]*

Date: 1/8/13

SUPERVISORY APPRAISER:

*[Signature]*

Date: 1/12/13

APPEALS & LITIGATION MANAGER/  
RESIDENTIAL MANAGER:

*[Signature]*

Date: 24 JAN 2013

CHIEF APPRAISER:

*[Signature]*

Date: 1-28-13

DIRECTOR:

*[Signature]*

Date: 1/28/13

FOR THE PETITIONER:

OWNER/AGENT:

*[Signature]*

Date: 31-JAN-13

AGENT'S COMPANY NAME:

RYAN, LLC



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: January 28, 2013

### Legal Description of Property

Square: PI0020550157

Property Address: 3400 International Drive, NW

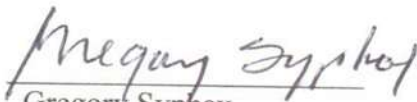
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,171,770	Land	2,171,770
Building	0	Building	0
Total	\$ 2,171,770	Total	\$ 2,171,770

### Rationale


This is an appeal of a possessory interest tax assessment based on the leasehold interest in land, known for taxation purposes as PI0020550157 (in Square 2055), located at 3400 International Drive, NW. The Petitioner did not present the lease as evidence at the hearing on November 27, 2012, and consequently, is unable to bear his burden of proving that the assessment does not represent the estimated market value of the leasehold interest.

Accordingly, the Commission sustains the proposed assessed value in the amount of \$2,171,770.

### COMMISSION SIGNATURES

  
Gregory Syphax

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: January 28, 2013

### Legal Description of Property

Square: PI0020550158

Property Address: 3400 International Drive, NW

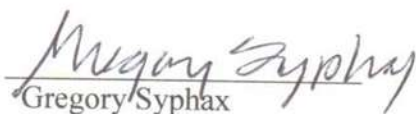
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,861,280	Land	7,861,280
Building	0	Building	0
Total	\$ 7,861,280	Total	\$ 7,861,280

### Rationale

This is an appeal of a possessory interest tax assessment based on the leasehold interest in land, known for taxation purposes as PI0020550158 (in Square 2055), located at 3400 International Drive, NW. The Petitioner did not present the lease as evidence at the hearing on November 27, 2012, and consequently, is unable to bear his burden of proving that the assessment does not represent the estimated market value of the leasehold interest.

Accordingly, the Commission sustains the proposed assessed value in the amount of \$7,861,280.

### COMMISSION SIGNATURES

  
Gregory Syphax

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 28, 2013

### Legal Description of Property

Square: PI0020550159

Property Address: 3400 International Drive, NW

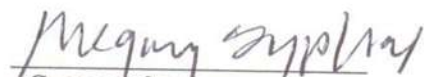
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,081,410	Land	1,081,410
Building	0	Building	0
Total	\$ 1,081,410	Total	\$ 1,081,410

### Rationale


This is an appeal of a possessory interest tax assessment based on the leasehold interest in land, known for taxation purposes as PI0020550159 (in Square 2055), located at 3400 International Drive, NW. The Petitioner did not present the lease as evidence at the hearing on November 27, 2012, and consequently, is unable to bear his burden of proving that the assessment does not represent the estimated market value of the leasehold interest.

Accordingly, the Commission sustains the proposed assessed value in the amount of \$1,081,410.

### COMMISSION SIGNATURES

  
Gregory Syphax

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
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BELOW

Date: January 28, 2013

### Legal Description of Property

Square: PI0020550160

Property Address: 3400 International Drive, NW

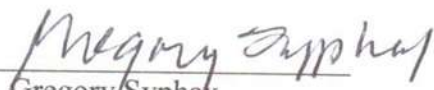
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	33,220,620	Land	33,220,620
Building	0	Building	0
Total	\$ 33,220,620	Total	\$ 33,220,620

### Rationale

This is an appeal of a possessory interest tax assessment based on the leasehold interest in land, known for taxation purposes as PI0020550160 (in Square 2055), located at 3400 International Drive, NW. The Petitioner did not present the lease as evidence at the hearing on November 27, 2012, and consequently, is unable to bear his burden of proving that the assessment does not represent the estimated market value of the leasehold interest.

Accordingly, the Commission sustains the proposed assessed value in the amount of \$33,220,620.

### COMMISSION SIGNATURES

  
Gregory Syphax

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.